

Munds, Rogers & Stackpole Investment Possibilities In Cotton Special letter sent upon request. MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St. Uptown Office 16 Vanderbilt Ave.

FINANCIAL NEWS AND COMMENT Stocks React After Strength on Bearish News on Reparation Situation Dealings in the stock market were divided yesterday into two phases, a period of strength being followed by a gradual reversal of the price trend when the decision in London to send troops into Germany became known. It was not clear, however, that the reaction reflected anything more than professional jockeying for positions which promised the best profits. In fact, while many industrial stocks and quite a number of railroad issues ended the session with declines of large fractions to more than a point, the foreign exchanges recorded no great weakness over the reparation outlook, and the grain market, whose conventional response to serious military demonstrations is a rise, was inclined lower throughout the day. Stocks that were prominent in the morning advance and also in the recession afterward were Atlantic Gulf and West Indies, General Asphalt and United States Steel. Others which receded rather easily in the afternoon were Allied Chemical, Corn Products, Northern Pacific, Reading and Tobacco Products. A glance over this list shows that most of the shares were ones whose movements lately have been directed forward and back by the speculative community without a great deal of effort. The advance of the first two hours of business evidently was caused in the main by short covering induced by the excellent bank statements of the week end. The contemplation of the best Federal Reserve ratio (comprising the showing of the entire system) in a year and a half was made all the more impressive by a fall of \$17,700,000 in loans of the New York clearing banks, making the total reduction more than \$475,000,000 since the peak was reached last October. But London dispatches were by no means as encouraging as at the week end, and when it was learned that the British and French authorities had refused to go any further with German reparation, the reparation problem came in for more market discussion than at any time before. There was evidently then the acceptable German proposals before the troops began to occupy the Ruhr Valley, but the markets pretty well gave up expectation that an eleventh hour development would occur to head off the declaration of penalties. That the financial markets in this country and abroad felt that the situation would not be made much more difficult than it has been all along was indicated not only in the foreign exchanges but in prices for funded securities. French and British Government issues on the Stock Exchange were firm instead of heavy, and the cables told of a similar condition of Government issues in the London and Paris markets. The local cotton market closed steady with Saturday's last prices after scoring a moderate advance in the morning. A moderate demand for sterling exchange carried the check rate from 3.89 1/2 to 3.90 1/2 before noon, and in this period francs moved from 7.18 to 7.25 cents. The mark rate edged upward from 1.60 cents to 1.65 1/2. The London news caused these quotations to draw back, but sterling closed fractionally better than on Saturday, and francs at 7.16 cents were about the same as at the end of last week. Naturally, there was rather more effect of the invasion prospect on the German rate, which receded to 1.61 cents. The exchanges of Norway and Denmark were unsteady, as they have been for a fortnight. Other European rates were firm. Those who expected easier money rates because of the improved bank position were disappointed. Call loans were made at 7 per cent, and there were no changes of acceptance and time loan charges.

NEW YORK STOCK EXCHANGE QUOTATIONS. Table with columns for Day's sales, High, Low, Closing, Div., and various stock symbols like Ajax Rubber, Alaska Juneau, etc.

TOPICS OF WALL STREET. Government Withdrawals. The Federal Reserve Bank of New York announced yesterday that \$14,000,000 of United States deposits would be withdrawn to-day from member banks. There was no announcement concerning Thursday, but in view of the progress of payments to railroads under the Winkler act further withdrawals this week are anticipated. There was an unusually light demand for money yesterday, but the rate remained at 7 per cent all day in the New York Stock Exchange. Discount Rates Reduced. Local bankers were interested in but attached little consequence to an insignificant case to the official announcements that the Bank of Montreal and the Bank of Bombay had reduced their discount rates from 7 per cent to 6 per cent. The former bank had been liquidating its inventories in the last few weeks at a surprisingly good rate, and as a result is expected to be in a position to pay the regular dividend. Doubt that the different would be maintained was responsible for the decline to below 6 1/2 a few weeks ago. Studebaker and other motor shares were equally strong during the early hours of the session, declining on the subsequent profit taking movement, along with the rest of the list. Keystone a Mystery. Another new mystery stock has been added to the list of unfortunates on the big board. It is the stock of Keystone, after a very long and very hard decline, began to show some life when it was under \$10 a share. Since that time the stock has lain more or less dormant, with only now and then a spurt which carried it to a higher mark. In the interim between those spurts there was very little of nothing doing, and every time the stock advanced the price started it was at a slightly higher level. Yesterday, without warning, orders for several hundred shares came into the market in a block and the price was \$10.00. It was a sharp decline, but Saturday's close of 15 1/2. After those orders had been executed, however, the activity in Keystone subsided and its price yielded to 15 1/2, where it closed with a net gain of 3/4.

Be Conservative When Selecting Investments. Conservation acts as a safeguard against heavy decision and makes more certain the selection of thoroughly sound investments. We shall be pleased to bring to the attention of investors various types of well known bonds yielding from 6% to 8%.

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Continuation of NEW YORK STOCK EXCHANGE QUOTATIONS table with various stock symbols and their prices.

Chile Gov't 8s. are redeemable at not less than 105 at maturity or by sinking fund, and have a New York Stock Exchange market. Price 99 & Interest, net. Write or call for Descriptive Circular. Reinhart & Bennet 52 Broadway, New York. Careful attention given to conservative trading accounts.

Spencer Trask & Co. 25 Broad Street, New York. ALBANY BOSTON CHICAGO MEMBERS NEW YORK STOCK EXCHANGE MEMBERS CHICAGO STOCK EXCHANGE. Equipment 7s 50% Paid. An attractive issue of the Western Maryland Railway maturing serially March 1, 1923-24 and 1927-28. Offered when, as and if issued at prices to yield about 7% to 6.90% (according to maturity).

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Cities Service Company. Cumulative PREFERRED STOCK. To Return 8 3/4%. Safety-Stability High Earning Power. Resulting from careful diversification of activities accomplished through a highly developed central organization. Dividend earned 4 1/2 times over Circular P-3 on request. Henry L. Doherty & Company Bond Department 60 Wall Street, New York.

KANSAS CITY SOUTHERN R'WAY CO. First Mortgage 3s. Date April 1, 1920. Authorized & Outstanding \$30,000,000. Secured by a First Mortgage on about 371 miles of main line road, with 16 miles of branches and valuable terminal facilities in Kansas City, Mo. A collateral lien on about 400 miles of main line additional, with 29 miles of branches, including terminal facilities in Shreveport, La., and important dock and terminal property in Fort Arthur, Texas. Price 55 1/4 and interest to net a full 6.40%.

FOREIGN EXCHANGE. MONDAY, MARCH 7, 1921. GREAT BRITAIN. Sterling, 100 s.d. = 20.25. Demand, 100 s.d. = 20.25. Cable, 100 s.d. = 20.25. 100 s.d. = 20.25.

EX DIVIDEND TABLE. List of companies with their dividend dates and amounts, including American Express, American Sugar, etc.

Nassau County NEW YORK. 5% Gold Bonds. Maturing Nov. 1, 1923-30. Price and Descriptive Circular upon Application. B.J. Van Ingen & Co. 46 Cedar St. New York. Telephone John 6265.

Continental Ins. Co. Stock Home Insurance Co. Stock Phoenix Insurance Co. Stock. Bank Stock Department Colgate, Parker & Co. 49 Wall Street, New York.

MONEY MARKET. MONDAY, MARCH 7, 1921. CALL LOANS. Renewals, 100 s.d. = 20.25. High, 100 s.d. = 20.25. Low, 100 s.d. = 20.25.

DIVIDENDS. List of companies with their dividend dates and amounts, including American Wholesale Corp., American Leather Co., etc.

St. Louis Southwestern. Cons. 4 1922 6 1/2 & Int. To net about 9.50%. R. W. PRESSPRICH & CO. 49 Wall St. New York. Telephone John 1809. Municipal and Railroad Bonds.

Guaranty Trust Co. Bankers Trust Co. National City Bank. McClure, Jones & Reed. Members New York Stock Exchange 115 Broadway. Phone 3221. Pennsylvanian Oil Market. One Cent, March 7. Credit balance, 1,192,000.00. Debit balance, 1,192,000.00. Shipments, 32,324.00. Average, 24,106.